

11th January 2022

Foster Denovo Group's 2020 results show continued revenue growth

- Group revenues of £21.7m, representing growth of 2.4% year on year;
- Gross margin improved to 52.1% from 51.6%;
- Sequel assets under management grows to £718 million with OEIC funds growing 13%; and
- Dynamic Portfolios assets under management grows to £227 million.

Foster Denovo Group Limited, the parent company of national financial advisory business Foster Denovo Limited (www.fosterdenovo.com) and investment management company Sequel Investments Limited (www.sequelinvestments.com), announces its audited financial results for 2020.

The Group has reported revenues of £21.7m, representing growth of 2.4% year on year and the fourth consecutive year of continued growth.

During 2020, the firm continued to build on the successful launch of its Dynamic Portfolios, and in 2021 further enhanced the client offering by adding a new range of Sustainable Dynamic Portfolios. The actively managed portfolios address the growing needs of socially conscious investors and are suitable for a variety of client circumstances, including attitude to risk, investment time frame and investment goals.

Revenues of the investment solutions (Sequel and the Dynamic Portfolios) grew by 13%, with overall funds under management growing to £945m. The firm's OEIC funds posted another year of consecutive growth, representing 13% growth year on year.

Amidst the continued impact of the pandemic, EBITDA increased to £0.7m while the Group saw its gross profit margin improve to 52.1%.

Commenting on the results, Roger Brosch, CEO of Foster Denovo said: "Despite the ongoing impact of the Covid-19 pandemic I'm delighted to say that 2020 was the fourth consecutive year we have reported positive growth. Something which is in part testament to the decisive action we took at the start of the pandemic to enable the business to continue to grow.

This has positioned us well for the future and has already seen us undertake an exciting 2021 with the further launch of our passive and climate impact Sustainable Dynamic Portfolios.

The business has continued to improve, and we therefore expect to see further growth across our 2021 results to those of 2020.

We look forward to building on the positive performances of the past few years and continuing to respond to the evolving needs of our clients, both in regards to delivering quality service and in bringing innovative products to market.”

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About Foster Denovo

Foster Denovo Limited (www.fosterdenovo.com) is a multi-award winning national firm of financial advisers with eight offices across the UK. Its Partners provide specialist financial advice and wealth management to individuals and their families, as well as financial advice and guidance to businesses, employers and charities.

Advice for individual clients covers the full range of advisory areas, including financial planning, wealth management, retirement solutions, at retirement advice, estate planning, mortgages and protection. Foster Denovo has 70+ financial advisers (Partners) who are supported by 150+ employees.

Foster Denovo Limited is part of the Foster Denovo Group Limited, which is authorised and regulated by the Financial Services Authority. The Group also owns an investment management company, Sequel Investments Limited (www.sequelinvestments.com).